Republic Steel

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Trustee

Foreign Government Bonds

are selling to-day at extremely low prices, due to the unprecedented decline in Foreign Exchange. Return to normal conditions would provide unusual profits.

Complete details of several attractive foreign Government Bonds, purchase of which we recommend, will be sent upon

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The Company is literally swamped with orders and reonal working capital.

time are running over 25% on the bonus stock after paying dividends on the preferred. Full information and Blue Book of users of product sent on request.

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INTERNATIONAL PAPER

A special analysis on the above and also INTERESTING ARTICLES

RAILROAD LEGISLATION and how it will affect a few

of the Western roads. FIVE INDUSTRIALS

of sound merit with good possi-

Sincialr Cons.
Midvale
Baldwin

Submarine Boat
Magma Copper
Houston In the Current lasue MARKET OPINION tile on request for I

R.H. MacMASTERS & CO.

Carib Syndicate

The acquisition of additional acreage further strengthens the position of Carib as the premier oil company of South Amer-Outline of the company's activities given in urrent issue of our-

Financial Forecast

| Cen R R of N J 5s | 1,000 | 99 | 1,000 | 81 | 1,000 | 82 | 1,000 | 82 | 1,000 | 83 | 1,000 | 82 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 83 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1 the preceding year. Net profits were \$35.30,328, a falling off of \$823,663.

Depreciation aggregated \$19,305,251 and interest, taxes, etc., \$4,535,224, leaving a \$11,460,853 balance, equivalent to \$32.48 a share earned on the \$35.284,600 capital stock, compared with \$12.582,596, or \$36.11 a share on the \$34,837,100 common stock in the rease of \$22,400 over 1918. After all charges, taxes, etc., surplus was \$9,-136,613 in dividend payments, an increase of \$22,400 over 1918. After all charges, taxes, etc., surplus was \$9,-136,630 in dividend payments, an increase of \$22,400 over 1918. After all charges, taxes, etc., surplus was \$9,-136,530 in dividend payments, an increase of \$22,400 over 1918. After all charges, taxes, etc., surplus was \$9,-136,500 in the preceding year of \$1,144,152.

Balance sheet as of December 31, 1000 . 501, 1000 .

The Day's Bond Market

| Detroit Riv T 4½s | Facific T & T 5s | 8,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 24,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 85½ | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | 23,000 | U. S. Government Liberty 3½s, 1947 \$921,000 do 1st 4s, 1947 62,000 do 1st 4s, 1947 62,000 do 1st 4½s, 1942 248,000 do 1st 4½s, 1942 1430,000 do 3d 4½s, 1942 1,666,000 do 3d 4½s, 1928 1,566,000 Victory 4½s, 1938 2,306,000 Victory 4½s, 1933 1,423,000 do 3½s, 1923 941,000 Quotations

Bid and Asked Quotations

Anglo-French Extern 5s, 1920, 96% Argentine Intern 5s, 1945, 72% Canada, Dom of, Notes, 1921, 96% do 5s, 1921, 96%

Cubu Extern 5s, 1944... 91 do Extern 5s, series A, 1949. 90½ do Extern 4½s, 1949... 73 Dominican Rep 5s, 1958... 79 City of Lyons 15-yr 6s, 1934. 901 City of Marseilles 15-yr 6s, 1934. 9014

do 3-yr 54₃₈, 1922 93 do 10-yr 51₃₈, 1929 90 do 20-yr 51₃₈, 1929 86 Mex Extern stri bs of '99, 1945 28 do Extern gold 4s of '04, 1954

000 at5f.

1000 s301. 57% Mobile & O new 6s 000 s301. 57% 10.000 100 Great British de gen 4s 10.000 58

91% 91% 90% 90% 90% 90% 1,000 2,000 1,000

1,000 85 4 1,000 94 1,000 85 4 1,000 85 4 1,000 85 4 1,000 85 4 1,000 85 4 1,000 85 4 1,000 85 4 1,000 85 4 1,000 85 4 1,000 94 1,000 85 4 1,000 94 1,000 85 4 1,000 95 1,000

. 95%

Railway, Other Corporations

Am Smelting bs C B & Q joint 48 2,000 ... 76 40 con 48

do 4s St L & C d

1.000 6014 8 Morris & Essex 31-8 12. 4.000 70 do 48 National Tube 5s 16.6

10.000,..... 67½ do rfg 3½s

Angle-French 5s (Sales)

City of Copenhagen

City of Paris 6s

Am Smelting bs 21,000 82 5,000 9444 5,000 9444 5,000 9444 20,000 9

es d Gov Hu Kug Ry 5s, 1951 43 Extern 5s, 1944

Liberty bonds. Yesterday. Saturday. 3½s. 1947. 95.80@ 95.92 96.00@ 96.10 1st 4s. 1947. 90.40@ 91.20 90.30@ 90.50 1st 4½s. 1947. 91.10@ 91.20 90.30@ 90.50 1st 4½s. 1947. 91.28@ 91.30 91.20@ 91.40 2d 4½s. 1942. 90.66@ 90.70 90.70@ 90.80 3d 4½s. 1928. 92.80@ 92.82 92.92@ 92.94 4th 4½s. 1928. 92.80@ 92.82 92.92@ 92.94 4th 4½s. 1923. 97.68@ 97.70 97.70@ 97.74 do 3¾s. 1923. 97.68@ 97.70 97.70@ 97.74 do 3¾s. 1923. 97.68@ 97.70 97.66@ 97.70 Pre-war issues:

2s reg. 30. 100½@101 100½@101 100½@101 2s coup. 30 100½@101 10

3 3,000 ... 6634 do 4s ser A 13,000 ... 70 8,000 ... 1,000 ... 67 10,000 ... 67 3,000 ... 70 Illinois Steel 4½s 5,000 ... 80½ 5,000 ... 80 4 Interboro-Met 414s 10,000 ... 1814 24,000 ... 1814

Kansas City So 5s 8,000 70 3,000 704 5,000 7048 Foreign Govt. and Municipal Bonds Lake Shore 4s 1928 do 4s 1931 94 10,000 82% 911/2 Lehigh Valley 6s 433/2 6,000 99% 920/2 do con 4 1/2s 1,000

1,000 ... 7944 L & Jeff Bridge 4s 5,000 ... 64 L & N so Ry joint 4s Mich Central deb 4s do 2,000,..... 77 Mich State T 5s Midvale Steel 5s

Minn & St L rfg 58 7114 1,000 ... 7114 do gen 4s 71 3,000 ...

do San F Ter

1,109.829 in 1717.

In commenting on the wages naid the company's employees Mr. Topping said that present rates were up about 135 per cent company is entitled, on account of the large earnings of the corporation, to a good investment rating. The stock is not listimated not to exceed 82 per cent above the pre-war costs. The average number of men employed last year was 11,784, with a total expended for labor of \$21, 5834, 58

Untilled orders of finished and semi-Unfilled orders of lines of finished steel products on the books of finished steel products on the books of the company on December 31 totaled 389,524 tens, compared with 143,383 tons on December 31, 1918, and 318,324 on December 31, 1917.

Lorillard Income Falls

8574 Company Earns \$17.31 a Share on Common Stock in 1919

which also trasted which also transfer which also trasted which also transfer whi

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed invelope to Financial Editor. The Tribune, 154 Nassau Street, New York City.

Not Evenly Matched Pair pany in 1919 failed to earn its common dividend by \$1,241,491, and the company's surplus was drawn upon to that oblige.—N. R. W.

Answer—If the expected demand for railroad equipment materializes Haskell and Barker Car Company should enjoy even greater prosperity than it has enjoyed recently. The company earned for the year ended January 31, 1919, \$17.90 a share on the 220,000 shares of capital. Booth Fisheries earnings have not been very good of late. The government control of the industry is said to have hurt the company considerably. The outlook is said to be better, but the common stock is a pure speculation at present. dends of \$7,791,934, equal to \$22.22 a kell and Barker Car Company snould enjoy even greater prosperity than it last year.

John A. Topping, president, in the annual report issued late yesterday, explained that the sharp drop in earning power in 1919 was due to the following factors:

The business uncertainty and period

The business uncertainty and period

Earned for the year ended January 31, 1919, \$17.90 a share on the 220,000 shares of capital. Booth Fisheries earnings have not been very good of late. The government control of the industry is said to have hurt the company considerably. The outlook is said to be better, but the common stock is a pure speculation at present

power in 1919 was due to the following factors:

The business uncertainty and period of declining prices immediately following the signing of the armistice.

Operations adversely affected by labor inefficiency, lack of transportation and by a series of strikes affecting both the mills and the mines, which all contributed to rising costs of production.

The business uncertainty and period of declining prices immediately follows of declining prices immediately follows of declining prices immediately follows of the signing of the armistice.

Operations adversely affected by labor inefficiency, lack of transportation and by a series of strikes affecting both the mills and the mines, which all contributed to rising costs of production.

Output Subnormal

"As a result of these conditions," Mr. Topping stated, "a subnormal output for the year ended December 31, 1919, followed, the decline in production being emphasized during the strike period of the fourth quarter of the year, while followed, the decline in production being emphasized during the strike period of the fourth quarter of the year, while followed, and seed the average production for the year for all iron and steel products was about 5624 all iron and steel products

wear.

Mr. Topping informed the company's stockholders that, although the net carnings for 1919 were not sufficient to satisfy the dividend requirements of both the preferred and common stocks, the directors were of the opinion that accumulated profits warranted a continuation of dividend rates authorized, "particularly as an early return to mormal operations and profits was prospective and has since been realized."

It is said that the company's net working balance at the end of the year stood at \$23,610,604.

The gross volume of business transacted by the company last year was \$45,872,344, compared with \$75,224,110 in 1918 and \$78,325,461 in 1917, the record year. The profits for 1919 were \$5,031,837, from which were deducted \$1,381,220 for depreciation and renewals, \$460,905 for exhaustion of minerals and \$315,112 for excess profits tax and other contingencies. In 1918 the company to the stocks are attractive, perhaps, on that account. Both Canadian and American railroads are entering a new phase of operation. It remains to be seen low titus that day does not seem very near at hand.

Not Good Investment List

Question—I have to make considerable investments within the next six weeks and I would greatly appreciate your advice. I think very well of Canadian Pacific and of Union Pacific, and they are selling at low prices at present. Do you consider them equally reliable, and, if not, which would you advise it as likely to recover in dividend and market value? American Beet Sugar also may be desirable. Do you regard it so at present price and as likely to advance?—G. D.

Answer—We do not consider any of the stocks you mention good investments. Their present dividends are not assured by any means. The yields are high, to be sure, and the stocks are attractive, perhaps, on that account. Both Canadian and American railroads are entering a new phase of operation. It remains to be seen low titles with the constant of the profits for excess profits tax and other contingences. In 1918 the com-

2.000 95 1,000 65 1,0

Answer—While there is no denying the speculative character of the stocks you own, and we would not make any attempt to forecast the future of the stock market, you at least should derive some satisfaction in knowing that each of the companies named is a good earner and paying dividends. Authorities state that the outlook for the oil industry is bright.

Four full columns of in-Tribune every Sunday.

Prices Weaken On Professional Sales on Curb

International Petroleum Reacts After Announcement of New Stock Issue; Russian Bonds at New High

Most of the stocks on the curb made heavy going of it yesterday. Pressure from the professional bears increased as the day advanced and caused gen-

Wayne Coal... 304 4 358 4 6W Rock Water 6 6 6 6 6 William Davies, 4115 4115 4115 4115

Standard Oils lica. Open. High. Low. Last 20 *Prairie P Line — 235 232 232 80 *Std Oil Cal... — 313 313 313 10 *Std Oil N Y... — 400 293 293 10 *Vacuura Oil.. — 385 385 385 Other Oils Open, High, Low, Last, e O&R, 1512, 16 , 14 , 16

vestment questions and answers are published in The Executor

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> FRANCE Before the World War

Before the World War one in every three inhabitants of France was a bank depositor. At the same time one in every ten of the population of the United States had a bank account.

In 1913 France was a leading creditor nation, and although the war has altered that position for the time being, the frugal habits of its people will aid materially in approximating, if not entirely re-establishing, its former

Exchange now is against France, so that its government bonds can be purchased by American investors at a considerable discount, the franc being quoted at less than half its pre-war value. With the return of French Exchange to par an attractive profit would result.

For particulars send for Circular No. H-63.

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BOSTON, PHILADELPHIA, NEWARK, SPRINGFIELD, PROVIDENCE

Open High Low Last. Surplus was \$736,689, an increase of \$1.5 \(\frac{5}{5} \) 5 \(\frac{5}{5} \) 19 \(\frac{113}{5} \) was added to that amount, bringding the total to \$1,819,802.

Equal to \$12 Share Common
The Weyman-Bruton Company returned net earnings, after all charges
and Federal taxes, of \$1,727,295 in the
year ended December 31, 1919, equivalent, after \$238,216 in preferred dividends, to \$12 a share, \$100 par, earned
on the \$6,623,800 common stock, compared with \$14,090,000 in 1919, and exports \$319,000,000, against \$23,000,000
as year.

Equal to \$12 Share Common
The Weyman-Bruton Company returned net earnings, after all charges
and Federal taxes, of \$1,727,295 in the
year before was \$2,099,000,000 as compared with \$14,000,000 in 1919, and exports \$319,000,000, in the \$32,000,000 as year.

Equal to \$12 Share Common
The Weyman-Bruton Company returned net earnings, after all charges
and Federal taxes, of \$1,727,295 in the
year before was \$2,099,000,000 as comports of \$319,000,000 in 1919, and exports \$319,000,000 in 1919, and exports \$319,000,000 in the supports \$319,000,000 in the corresponding to the \$6,623,800 common stock company of the same period amounted to \$122,000,000 in 1919, and exports \$319,000,000 in the supports supports of silver for the same period amounted to \$122,000,000 in 1919, and exports \$319,000,000 in the corresponding to the \$12,000,000 in the supports of silver for the same period amounted to \$122,000,000 in the ports \$179,000,000 in the corresponding to the support of the support of the support of the support of silver for the same period amounted to \$122,000,000 in 1919, and exports \$19,000,000 in the corresponding to the support of the suppo